

PARMESHWAR METAL PRIVATE LIMITED

DIRECTORS' REPORT

To,
The Members,
PARMESHWAR METAL PRIVATE LIMITED

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2021.

STATE OF COMPANY'S AFFAIR

Financial Highlights:

Sr. No.	Particulars	Year ended on 31 st March, 2021	Year ended on 31 st March, 2020
1.	Total Income	5383390065	2891573835
2.	Total Expenditure	5329079236	2864123717
3.	Depreciation and amortization expense	5885854	5633738
4.	Finance Cost	16802339	19825675
5.	Profit/ (Loss) before Tax	54310829	27450119
6.	Current Tax	14365000	3348000
7.	Deferred Tax	742912	984381
8.	Net Profit / (Loss)	39202917	23117738

NATURE OF BUSINESS

PARMESHWAR METAL PRIVATE LIMITED ('the Company') is incorporated on 04/08/2016 under the provision of the Companies Act, 2013. The Company is Engaged in Production of all types of metals and other metallic substances.

THE WEB ADDRESS OF THE COMPANY

The Company does not have any website. Therefore, there is no need of publication of Annual return.

NUMBER OF BOARD MEETINGS

During the year, Nine Board Meetings were duly convened and held and the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provision contained in Section 134(5) of the Companies Act, 2013, the Directors of your Company state that:

- In the preparation of the annual accounts for the financial year 31st March, 2021 the applicable accounting standards had been followed. There are no material departures in the adoption of the applicable Accounting Standards.
- The directors have selected such appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;

PARMESHWAR METAL PRIVATE LIMITED

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors have the annual accounts has been prepared on going concern basis;

e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULAR OF LOAN & INVESTMENT BY DIRECTORS

Any Loans covered under section 186 of the Companies Act, 2013 Not Given by company hence, No Disclosures Required for that purpose.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Disclosures made in financial statements in context to the transactions made with related parties of the Company.

DIVIDEND

As your directors have not recommended any dividend for the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Particulars regarding foreign exchange earnings and outgo as required to be disclosed in this regard disclosed herein below.

Expenditure in foreign currency	2828670/-
Earning in Foreign Exchange	Nil

RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no Penalties/Punishment/Compounding of Offence for breach of any section of Companies Act against the company or its Directors or other officer in default, if any, during the year.

INTERNAL FINANCIAL CONTROL

The board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, if any, the safeguarding of its assets, if any, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

PARMESHWAR METAL PRIVATE LIMITED

AUDITORS

As per the provisions of Section 139 of the Companies Act, 2013, the appointment of M/s. A D C S & Associates (FRN-150965W), Chartered Accountants, Ahmedabad auditors of the Company is proposed to be made by the members in the ensuing Annual General Meeting and remuneration may be fixed by the members and hold the office from the conclusion of 04th Annual general meeting until the conclusion of 09th Annual General Meeting.

There is no qualification, reservation or adverse remark or disclaimer made by the auditors in their report. Hence, there is no need to offer any explanations or comments by your Board.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items or the same were not applicable to the Company during the year under review:

The provisions of Section 149 pertaining to Independent Directors do not apply to our Company.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

Material Changes and commitments affecting Financial Position of the Company have taken place after completion of the financial period up to the date of this report which may have substantial effect on business and finances of the company.

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

The Company does not have any Subsidiary, Joint venture or Associate Company.

The Company has neither accepted nor renewed any deposits during the year under review.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

During the year under review, there was no employee in receipt of salary for whom information as per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given in the Directors' Report.

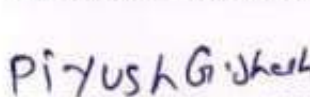
PARMESHWAR METAL PRIVATE LIMITED

APPRECIATION

Your directors wish to place on record their appreciation for the co-operation and continued support extended to the Company by all Government Authorities, Bankers and Shareholders.

By order of the Board

For PARMESHWAR METAL PRIVATE LIMITED


PIYUSH SHAH
(DIRECTOR)
DIN- 00286242


SHANTILAL SHAH
(DIRECTOR)
DIN- 03297356

Date - 07/09/2021

Place - Ahmedabad

PARMESHWAR METAL PRIVATE LIMITED

Form No. AOC-2

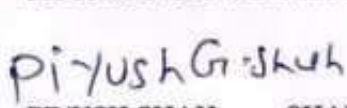
(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

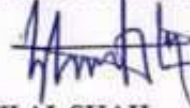
Details of contracts or arrangements or transactions at Arm's length basis.

TRANSACTION WITH RELATED PARTIES

		Amount (in Rs.)	
Category	Name of Related Party	March 31, 2021	March 31, 2020
Interest Paid	Kantaben Shah	2,21,636	-
	Kailashchandra J Shah	1,89,985	-
	Mahesh Patel	5,28,728	-
	Parth M. Patel	51,067	-
	Pushpaben K Shah	1,88,703	-
	Rajendra Shah	3,67,990	-
	Ramesh Shah	3,66,503	-
	Shantilal Shah	1,38,170	-
	Suchit Patel	1,61,679	-
	Mahesh Patel	-	-
	Parmeshwar Cold storage Pvt Ltd	13,00,000	5,67,124
	Shree Dev Metals	10,89,264	2,91,025
	Balkrushn Shah HUF	2,28,728	-
Remuneration Paid	Ramlal Gurjar	2,00,000	5,00,000
	Rakesh Gelra	2,00,000	5,00,000
Purchase	Parmeshwar Metals Pvt Ltd	2,65,07,590	18,19,315
	Shree Dev Metals	2,86,97,571	1,89,17,215
Sales	Shree Dev Metals	44,01,007	72,32,570
	Parmeshwar Metals Pvt Ltd	78,28,451	3,17,96,667

By order of the Board
For PARMESHWAR METAL PRIVATE LIMITED


PIYUSH SHAH
(DIRECTOR)
DIN- 00286242


SHANTILAL SHAH
(DIRECTOR)
DIN- 03297356

Date - 07/09/2021
Place - Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Parmeshwar Metal Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Parmeshwar Metal Private Limited** ("**the Company**"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**the standalone financial statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is information included in the Board of Directors' report, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.


(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For ADCS & ASSOCIATES
Chartered Accountants
Firm Registration No.: 150965W


Per Chintan Shah
Partner
Membership No. 161857
Date: 7th September, 2021
Place: Ahmedabad
UDIN: 21161857AAAAAK2811



Annexure 'A' to the Independent auditor's report

(Referred to paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

1. Fixed Asset

- i. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- ii. The fixed assets have been physically verified by the management at reasonable intervals; Material discrepancies noticed on such verification have been properly dealt with in the books of accounts.
- iii. Based upon the audit procedure performed by us and according to the record of the company, the title deeds of all immovable properties are held in the name of the company.

2. Inventory

- i. physical verification of inventory has been conducted at reasonable intervals by the management
- ii. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- iii. On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification were not material.

3. Unsecured Loan

According to the information and explanation given to us the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, clause (III) (a),(b) and (c) of the order are not applicable and hence not commented upon.

4. Compliance of Sec 185 and 186

In our opinion and according to the information provided to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security to the extent applicable to the company.

5. Acceptance of Deposits

The company has not accepted any deposit from the public within the meaning of section 73 to section 76 of the act and the rules made there under during the period under audit and therefore, provisions of the clause 3(V) of the order is not applicable and hence not commented upon.

6. Costing Records

The maintenance of cost records has been specified by the Central Government under section 148(1) of the companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under subsection (1) of Section 148



of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. Statutory dues

- i. The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs and any other statutory dues with the appropriate authorities.
- ii. According to the information and explanation provided to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs and any other statutory dues were outstanding at the year end, for a period of more than six months from the dates they become payable.
- iii. According to the information and explanation given to us, there are no dues of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs and any other statutory dues which have not been deposited on account of any dispute.

8. Default in Repayments

In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a bank. The company has not obtained any loan from financial institution or Debenture holders.

9. Utilization of Fund

As per information and explanations given to us, the company has not raised fund through initial or further public offer or through debt instruments. The company has also not raised funds through a term loan and therefore, clause (IX) of the order is not applicable and hence not commented upon.

10. Fraud

During the course of our examination of the books of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we have neither come across to any material fraud on or by the company nor we are informed of any such cases by the management of the company.

11. Managerial Remuneration

Based on our audit procedures and on the basis of information and explanations given to us by the management, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.

12. Nidhi Company

In our opinion, the company is not a Nidhi, therefore the provisions of clause 3(xii) of the Order is not applicable to the company and hence not commented upon.



13. Related Party Transactions

Based on our audit procedures and on the basis of information and explanations given to us by the management, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. New allotments

According to information and explanations given to us, the company has not made any preferential allotment or private placement of share or partly or fully convertible debenture during the year, therefore reporting under clause 3(xiv) is not applicable.

15 Non Cash Transactions with Directors

According to the information and explanations given to us and on an overall examination of the records of the company, we report that the company has not entered into any non-cash transaction with directors or persons connected with them as referred to in section 192 of the Companies Act 2013.

16 Sec. 45-IA of RBI Act

According to the information and explanation provided to us, the provisions of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the company.

For A D C S & ASSOCIATES

Chartered Accountants

Firm Registration No.: 150965W



Per Chintan Shah

Partner

Membership No. 161857

Date: 7th September, 2021

Place: Ahmedabad

UDIN: 21161857AAAAAK2811



"ANNEXURE - B" TO INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of Parmeshwar Metal Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial controls over financial reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial controls over financial reporting and the Standards on auditing, both issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or



appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

A D C S & For ASSOCIATES

Chartered Accountants

Firm Registration No.: 150965W


Per Chintan Shah

Partner

Membership No. 161857

Date: 7th September, 2021

Place: Ahmedabad

UDIN: 21161857AAAAAK2811



PARMESHWAR METAL PRIVATE LIMITED
CIN - U28999GJ2016PTC093235

Balance sheet as at March 31, 2021

(Amount in Rs)			
Particulars	Notes	March 31, 2021	March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	8,50,00,000	8,50,00,000
(b) Reserves and surplus	4	6,61,96,276	2,69,93,359
Non-current liabilities			
(a) Long-term borrowings	5	11,39,85,896	11,57,39,094
(b) Deferred Tax Liability (net)	6	72,51,830	65,26,985
Current liabilities			
(a) Short-term borrowings	7	(1,20,12,747)	3,38,97,672
(b) Trade payables	8	3,21,98,127	3,19,73,598
(c) Other current liabilities	9	1,47,44,736	1,85,81,811
(d) Short-term provisions	10	6,93,661	3,12,593
TOTAL		30,80,57,779	31,90,25,112
ASSETS			
Non-current assets			
(a) Property Plant & equipment	11		
(i) Tangible Assets		8,87,97,218	8,64,51,668
(ii) Intangible assets		96,478	1,37,698
(iii) Capital WIP		88,81,743	-
(b) Deferred tax assets (net)	12	-	-
(c) Long Term Loans and advances	13	9,94,300	8,77,300
(d) Other Non Current Assets	14	22,07,984	17,07,984
Current assets			
(a) Inventories	15	5,11,86,182	9,57,89,964
(b) Trade receivables	16	15,17,21,559	12,47,41,280
(c) Cash and bank balance	17	9,17,388	29,74,088
(d) Short Term Loans and advances	18	30,18,814	60,54,384
(e) Other Current Assets	19	2,36,113	2,90,745
TOTAL		30,80,57,779	31,90,25,112
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements
As per our report of even date.

For A D C S & Associates
Chartered Accountants
Firm Reg. No. 150965W

Chintan Shah
Partner
Membership No. 161857
Date: 7th September, 2021
Place: Ahmedabad
UDIN: 21161857AAAAAK2811



For and on behalf of the Board Of Director
Parmeshwar Metal Private Limited

Piyush G. Shah
Piyush G. Shah
(Director)
DIN: 00286242
Date: 7th September, 2021
Place: Ahmedabad

Shantilal K. Shah
(Director)
DIN: 03297356

PARMESHWAR METAL PRIVATE LIMITED
CIN - U28999GJ2016PTC093235

Statement of Profit and Loss for the year ended March 31, 2021

(Amount in Rs)			
Particulars	Notes	March 31, 2021	March 31, 2020
INCOME			
Revenue from operations (gross)	20	5,38,27,87,717	2,88,90,45,319
Less: Excise Duty			
Revenue from operations (net)		5,38,27,87,717	2,88,90,45,319
Other income	21	6,02,348	25,28,517
Total revenue (I)		5,38,33,90,065	2,89,15,73,836
EXPENSES			
Cost of Materials Consumed	22	5,19,79,16,849	2,75,78,92,972
Changes in inventories of Finished Goods	23	79,60,875	84,03,839
Employee benefits expense	24	1,77,91,961	1,28,10,135
Depreciation and amortization expense		58,85,854	56,33,738
Finance costs	25	1,68,02,339	1,98,25,675
Other expenses	26	8,27,21,358	5,95,57,359
Total expenses (II)		5,32,90,79,236	2,86,41,23,718
Profit before tax (I-II)		5,43,10,829	2,74,50,118
Tax expense:			
Current tax		1,43,65,000	33,48,000
Deferred tax		7,24,845	9,84,381
Prior period tax adjustment		18,067	-
Total tax expense		1,51,07,912	43,32,381
Profit for the year		3,92,02,917	2,31,17,737
Earnings per Equity Share			
(1) Basic		52.27	30.82
(2) Diluted		52.27	30.82

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For A D C S & Associates
Chartered Accountants
Firm Reg. No. 150965W

Chintan Shah
Partner
Membership No. 161857
Date: 7th September, 2021
Place: Ahmedabad
UDIN: 21161857AAAAAK2811



For and on behalf of the Board Of Director
Parmeshwar Metal Private Limited

Piyush G. Shah
Piyush G. Shah
(Director)
DIN: 00286242
Date: 7th September, 2021
Place: Ahmedabad

Shantilal K. Shah
(Director)
DIN: 03297356

PARMESHWAR METAL PRIVATE LIMITED
CIN - U28999GJ2016PTC093235

Cash Flow Statement for the year ended on March 31, 2021

	(Amount in Rs)	
Particulars	March 31, 2021	March 31, 2020
Cash flow form operating activities		
Profit before tax	5,43,10,829	2,74,50,118
Adjustments to reconcile profit before tax to net cashflow		
Depreciation and amortisation	58,85,854	56,33,738
Interest expense	1,60,20,726	1,93,35,398
Interest income	(1,35,143)	(1,33,993)
Loss On Sale Of Fixed Assets	-	-
Operating profit before working capital changes	7,60,82,266	5,22,85,261
Movement in working capital		
(Increase)/decrease in inventories	4,46,03,782	1,23,33,514
(Increase)/decrease in trade receivable	(2,69,80,279)	(2,85,14,160)
(Increase)/decrease in loans and advances	30,35,570	1,58,30,136
(Increase)/decrease in other Current Asset	54,632	(1,33,447)
(Increase)/decrease in Non Current Asset	(5,00,000)	-
Increase/(decrease) in trade payables	2,24,529	(37,77,511)
Increase/(decrease) in other current liabilities	(38,37,075)	1,02,44,250
Proceeds from short term borrowings	(4,59,10,419)	(2,45,90,742)
Increase/(decrease) in short-term provisions	3,81,068	66,064
Cash used in operations	4,71,54,074	3,37,43,364
Income taxes paid (net)	(1,43,83,067)	(33,48,000)
Net cash flow from operating activities	3,27,71,007	3,03,95,364
Cash flow from investing activities		
Purchase of fixed assets	(1,70,71,927)	(7,72,357)
Disposal Of Fixed Assets	-	-
Long term loans and advances	(1,17,000)	(7,50,000)
Interest received	1,35,143	1,33,993
Net cash flow from investing activities	(1,70,53,784)	(13,88,364)
Cash flow from financing activities		
Issue of Share Capital	-	-
Proceeds from long term borrowings	(17,53,198)	(3,75,17,622)
Interest paid	(1,60,20,726)	(1,93,35,398)
Net cash flow from Financing Activities	(1,77,73,924)	(5,68,53,020)
Increase/(Decrease) in Cash & Cash Equivalents	(20,56,701)	(2,78,46,019)
Cash and Cash Equivalents at beginning of year	29,74,088	3,08,20,107
Cash and Cash Equivalents at end of year	9,17,388	29,74,088

As per our report of even date attached.

For A D C S & Associates
Chartered Accountants
Firm Reg. No. 150965W

Chintan Shah
Partner
Membership No. 161857
Date: 7th September, 2021
Place: Ahmedabad
UDIN: 21161857AAAAAK2811



For and on behalf of the Board Of Director
Parmeshwar Metal Private Limited

Piyush G. Shah
(Director)
DIN: 00286242
Date: 7th September, 2021
Place: Ahmedabad

Shantilal K. Shah
(Director)
DIN: 03297356

PARMESHWAR METAL PRIVATE LIMITED

CIN - U28999GJ2016PTC093235

Notes to the Financial Statements for the year ended March 31, 2021

1. Corporate Information

Parmeshwar Metal Private Limited is a private company domiciled in India having its office in Dehgam, Gujarat. The company is primarily involved in the Manufacturing of various types of Copper Rods.

2. Basis of Preparation:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of Significant Accounting Policies

i) Use of Estimates :

The preparation of financial statements in conformity with generally accepted principles requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

ii) Property, Plant and Equipment :

Recognition and measurement

Items of Property Plant and Equipment are measured at cost which includes capitalised borrowing cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



PARMESHWAR METAL PRIVATE LIMITED

CIN - U28999GJ2016PTC093235

Notes to the Financial Statements for the year ended March 31, 2021

Subsequent measurement

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation

Depreciation is provided on fixed assets used during the year as per Straight Line Method ('SLM') on the basis of useful life specified in schedule II of the Companies Act, 2013.

The Company has used following useful life to provide depreciation on its fixed assets:-

Block of Assets	Useful lives (Years)
Buildings	30
Plant and machinery	15
Furniture and fittings	10
Motor vehicles	8-10
Office equipment	3-15
Computers and data processing units	3
Electrical installations and equipment	10

De recognition

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and carrying amount of asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible Asset:

Intangible assets are reported at acquisition value with deductions for accumulated amortization and any impairment losses.

iii) Impairment of Assets :

As per an assessment carried out by the management as on the balance sheet date, there is no indication of any substantial loss on account of overall impairment in the value of the assets. In the opinion of the management the assets are likely to recover the value at which these are stated in the accounts, on an overall basis.



PARMESHWAR METAL PRIVATE LIMITED

CIN - U28999GJ2016PTC093235

Notes to the Financial Statements for the year ended March 31, 2021

iv) Inventories :

Inventory consisting of trading goods have been valued at lower of landed cost on FIFO basis or Net realisable value. Landed cost consists of purchase cost and other incidental cost incurred in bringing the goods to the present condition and location. Trading goods in damaged condition have been valued at Net realizable value as certified by the management.

v) Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

vi) Borrowing cost :

Interest and other borrowing costs in connection with the borrowings of the funds to the extents related/attributed to the acquisition/construction of qualifying fixed assets are capitalized up to the date when such assets are ready for their intended use and other borrowing cost are charged to profit and loss statement. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings as per AS-16.

vii) Government Grants:

Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and grant/subsidy will be received. Grant received against specific Fixed Assets are adjusted to the cost of the Assets and those to the nature of Promoter's contribution are credited to Capital reserve. Revenue grants are recognized as income on a systematic basis in the Statement of Profit and loss in accordance with the related scheme and in the period in which these are accrued. However, the company has not received or recognised any government grant in the Books of Account.

viii) Interest Income :

Interest income is recognized on accrual basis on a time proportion basis taking into Account the Amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.



PARMESHWAR METAL PRIVATE LIMITED

CIN - U28999GJ2016PTC093235

Notes to the Financial Statements for the year ended March 31, 2021

ix) Employee Benefits :

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

The Company does not fall under any of the defined contribution plans such as Provident Fund as well as is not covered under Defined benefit plans such as gratuity; hence there are no contributions to be made under such plans.

x) Earnings per Share :

The company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year. Diluted Earnings per Share is computed by dividing the net profit or loss after tax for the year (after adjustment for diluted earnings) attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year.

xi) Provision :

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

xii) Taxes on Income :

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rate and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable or virtual certainty as the case may be, that the asset will be realized in future.



PARMESHWAR METAL PRIVATE LIMITED

CIN - U28999GJ2016PTC093235

Notes to the Financial Statements for the year ended March 31, 2021

xiii) Contingent Liabilities :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.



PARMESHWAR METAL PRIVATE LIMITED

CIN - U28999GJ2016PTC093235

Notes forming integral part of Financial Statements

3 - Share capital		(Amount in Rs)		
Particulars	March 31, 2021		March 31, 2020	
	Number	Amount	Number	Amount
Authorised shares				
Equity Shares of Rs 100/- each	7,50,000	7,50,00,000	7,50,000	7,50,00,000
Preference Shares of Rs 100/- each	1,00,000	1,00,00,000	1,00,000	1,00,00,000
Issued, subscribed & fully paid-up shares				
Equity Shares of Rs 100/- each	7,50,000	7,50,00,000	7,50,000	7,50,00,000
Preference shares of Rs 100/- each	1,00,000	1,00,00,000	1,00,000	1,00,00,000
Total issued, subscribed and fully paid-up share capital	8,50,000	8,50,00,000	8,50,000	8,50,00,000

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

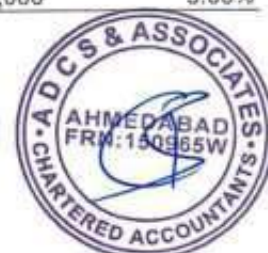
Particulars	March 31, 2021		March 31, 2020	
	Number	Amount	Number	Amount
Equity Shares :				
At the beginning of the year	7,50,000	7,50,00,000	2,50,000	2,50,00,000
Issued during the year	-	-	5,00,000	5,00,00,000
Bought back during the year	-	-	-	-
Outstanding at the end of the year	7,50,000	7,50,00,000	7,50,000	7,50,00,000
Preference Shares :				
At the beginning of the year	1,00,000	10,00,000	1,00,000	1,00,00,000
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	1,00,000	10,00,000	1,00,000	1,00,00,000

Details of Equity shareholders holding more than 5% shares in the company

Name of Share Holders	March 31, 2021		March 31, 2020	
	Number	Holdings (%)	Number	Holdings (%)
Shantilal K Shah	44,000	5.87%	44,000	5.87%
Kailashben R Shah	37,750	5.03%	37,750	5.03%
Radheshyam J Shah	46,750	6.23%	43,250	5.77%
Maheshbhai H Patel	66,000	8.80%	66,000	8.80%
Satyanarayan Jethaliya	38,500	5.13%	38,500	5.13%
Jagadishbhai Hansarajbhai Patel	56,250	7.50%	56,250	7.50%
Pratik R Shah	37,500	5.00%	33,500	4.47%

Details of Preference shareholders holding more than 5% shares in the company

Name of Share Holders	March 31, 2021		March 31, 2020	
	Number	Holdings (%)	Number	Holdings (%)
Giriraj Madanlal Shah	8,500	8.50%	8,500	8.50%
Kailashchandra J Shah HUF	5,000	5.00%	5,000	5.00%
Shantilal K Shah	8,000	8.00%	8,000	8.00%
Pratik R Shah	6,000	6.00%	5,000	5.00%
Radheshyam J Shah	15,000	15.00%	15,000	15.00%
Maheshbhai H Patel	7,500	7.50%	7,500	7.50%
Ushaben mahesh Bhai Patel	7,500	7.50%	7,500	7.50%
Jagadishbhai Hansarajbhai Patel	6,500	6.50%	6,500	6.50%
Kantaben D Shah Loan A/C	5,000	5.00%	5,000	5.00%
Kantilal Dhanjibhai Patel Loan A/C	5,000	5.00%	5,000	5.00%



PARMESHWAR METAL PRIVATE LIMITED
CIN - U28999GJ2016PTC093235

Notes forming integral part of Financial Statements

4 - Reserve and surplus		(Amount in Rs)	
	Particulars	March 31, 2021	March 31, 2020
Surplus in the statement of profit and loss			
	Balance as per last financial statements	2,69,93,359	38,75,622
	Add: Profit for the year	3,92,02,917	2,31,17,737
	Total	6,61,96,276	2,69,93,359

5 - Long-term borrowings		(Amount in Rs)	
	Particulars	March 31, 2021	March 31, 2020
Term loans from Banks			
Emergency Covid Loan			
[The loan is repayable in 18 monthly installments of Rs.5,55,556 commencing from 04/01/2021 to State Bank of India.]			
		17,19,253	-
Indian rupee Loan for Plant and Machinery			
(Indian rupee term loan taken during the year is for purchase of Plant and Machinery. The loan is repayable in 8.33 Lakh monthly installments commencing from 31/07/2018 to State Bank of India. The loan is secured by hypothecation of Fixed Assets and Book Debts)			
		-	2,27,87,281
Indian rupee Loan for Vehicle (Car)			
(Indian rupee term loan taken during the year is for purchase of Vehicle. The loan is repayable in INR 14,435 monthly installments commencing from 08/05/2018 to State Bank of India. The loan is secured by hypothecation of Vehicle.			
Borrowing from directors & their relatives (Unsecured)			
	Loans from director	43,66,553	16,91,370
	Loans from directors' relatives	3,16,65,436	2,98,88,709
	Other loans	6,01,54,313	4,68,88,497
	Inter Company Loans	1,60,80,341	1,39,62,797
	Total	11,39,85,896	11,57,39,094

6 - Deferred Tax Liability (net)		(Amount in Rs)	
	Particulars	March 31, 2021	March 31, 2020
	Deferred tax liability	72,51,830	65,26,985
	Fixed assets: impact of difference between tax depreciation and depreciation/amortization charged for financial reporting		
	Deferred tax liability (gross)	72,51,830	65,26,985
	Net deferred tax Liability	72,51,830	65,26,985

7 - Short term borrowings		Amount (In Rs)	
	Particulars	March 31, 2021	March 31, 2020
Secured			
	Working capital loans from bank (secured)	(1,20,12,747)	3,38,97,672
	(Working capital loan from bank is secured by hypothecation of stock and trade receivable of the company. The working capital loan is repayable on demand)		
	Total	(1,20,12,747)	3,38,97,672



PARMESHWAR METAL PRIVATE LIMITED
CIN - U28999GJ2016PTC093235
Notes forming integral part of Financial Statements

Note 11 : Fixed Assets

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Electrical Installation And Equipments	Intangible assets	Capital Work in Progress	Total
Opening cost as at 01/04/2018	40,20,318	-	-	-	6,06,276	11,82,800	2,44,790	-	-	8,42,98,232	8,83,18,550
Additions	-	1,82,21,933	6,88,30,063	-	-	-	-	33,51,356	2,16,757	-	9,26,53,975
Disposals	-	-	2,38,350	-	-	-	-	-	-	-	2,38,350
Other adjustments	-	-	-	-	-	-	-	-	-	8,42,98,232	8,42,98,232
Balance as at 31/03/2019	40,20,318	1,82,21,933	6,85,91,713	-	6,06,276	11,82,800	2,44,790	33,51,356	2,16,757	-	9,64,35,943
Additions	-	-	6,08,083	-	1,27,748	-	36,526	-	-	-	7,72,357
Disposals	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2020	40,20,318	1,82,21,933	6,91,99,796	-	7,34,024	11,82,800	2,81,316	33,51,356	2,16,757	-	9,72,08,300
Additions	-	15,11,100	64,92,117	-	74,071	-	54,082	58,814	-	88,81,743	1,70,71,927
Disposals	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2021	40,20,318	1,97,33,033	7,56,91,913	-	8,08,095	11,82,800	3,35,398	34,10,170	2,16,757	88,81,743	11,42,80,227
Accumulated Depreciation											
Accumulated Depreciation as on 01/04/2018	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	4,68,328	39,08,301	-	1,00,205	1,23,657	68,442	2,78,387	37,876	-	49,85,196
On disposals	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2019	-	4,68,328	39,08,301	-	1,00,205	1,23,657	68,442	2,78,387	37,876	-	49,85,196
Depreciation charge for the year	-	5,77,029	43,60,084	-	1,16,448	1,39,560	81,056	3,18,178	41,183	-	56,33,738
On disposals	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2020	-	10,45,357	82,68,385	-	2,16,653	2,63,217	1,49,498	5,96,565	79,059	-	1,06,18,934
Depreciation charge for the year	-	5,94,796	45,56,665	-	1,40,225	1,39,622	91,104	3,22,322	41,220	-	58,85,854
On disposals	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2021	-	16,40,153	1,28,25,050	-	3,56,878	4,02,839	2,40,602	9,18,887	1,20,279	-	1,65,04,788
Net Block											
At 31 March 2019	40,20,318	1,77,53,605	6,46,83,412	-	5,06,071	10,59,143	1,76,348	30,72,969	1,78,881	-	9,14,50,747
At 31 March 2020	40,20,318	1,71,76,576	6,09,31,411	-	5,17,371	9,19,583	1,31,818	27,54,591	1,37,698	-	8,90,89,366
At 31 March 2021	40,20,318	1,80,92,880	6,28,66,863	-	4,81,217	7,79,961	94,796	24,91,183	96,478	-	9,40,70,439



8- Trade payables		(Amount in Rs)	
Particulars	March 31, 2021	March 31, 2020	
Creditors for expenses*	20,27,616	10,87,405	
Trade Payable	3,01,70,511	3,08,86,193	
Total	3,21,98,127	3,19,73,598	

* The company is in process of compiling relevant information from its suppliers about their coverage under the MSME act. Since the relevant information is not readily available, no disclosures have been made in the accounts.

9-Other current liabilities			
Particulars	March 31, 2021	March 31, 2020	
Current maturities of long-term borrowings	66,66,672	1,01,74,000	
Statutory Liabilities:			
TDS/TCS Payable	19,58,593	11,44,601	
GST Payable	8,54,256	1,14,468	
Provident Fund Payable		8,766	
Advance From Customer	52,65,215	71,39,976	
Total	1,47,44,736	1,85,81,811	

10 - Short term provisions		(Amount in Rs)	
Particulars	March 31, 2021	March 31, 2020	
Provision For Expenses	3,97,483	3,12,593	
Provision For Tax (Net of Advance Tax)	2,96,178	-	
Total	6,93,661	3,12,593	

12 - Deferred Tax Assets (net)		(Amount in Rs)	
Particulars	March 31, 2021	March 31, 2020	
Deferred tax assets			
Fixed assets: impact of difference between tax depreciation and depreciation/amortization charged for financial reporting	-	-	
Deferred tax assets (gross)	-	-	
Net deferred tax assets	-	-	

13 - Long term loans & advances		(Amount in Rs)	
Particulars	March 31, 2021	March 31, 2020	
Security deposits (unsecured, considered good)	9,94,300	8,77,300	
Total	9,94,300	8,77,300	

14 - Other Non Current Assets		(Amount in Rs)	
Particulars	March 31, 2021	March 31, 2020	
Fixed Deposits	22,07,984	17,07,984	
Total	22,07,984	17,07,984	



15 - Inventories		Amount (In Rs)	
Particulars	March 31, 2021	March 31, 2020	
Raw Materials	3,20,24,455	7,13,84,467	
Finished Goods	1,58,28,622	2,37,89,497	
Stores And Consumables	33,33,105	6,16,000	
Total	5,11,86,182	9,57,89,964	

16 - Trade receivables		Amount (In Rs)	
Particulars	March 31, 2021	March 31, 2020	
Outstanding for a period exceeding six months from the date they are due for payment	2,16,67,527	2,18,59,845	
	2,16,67,527	2,18,59,845	
Outstanding for a period Not exceeding six months from the date they are due for payment	13,00,54,031	10,28,81,435	
	13,00,54,031	10,28,81,435	
Total	15,17,21,559	12,47,41,280	

17 - Cash and bank balances		(Amount in Rs)	
Particulars	March 31, 2021	March 31, 2020	
Cash and cash equivalents			
Cash on hand	2,53,431	1,90,417	
Balances with banks:			
On current accounts	6,63,957	27,83,671	
Total	9,17,388	29,74,088	

18 - Short Term Loans and Advances		(Amount in Rs)	
Particulars	March 31, 2021	March 31, 2020	
Advance to suppliers / creditors	15,98,397	8,23,101	
Balance with Government Authorities	10,41,994	48,49,410	
Prepaid expenses	3,78,423	3,81,873	
Total	30,18,814	60,54,384	

19 - Other Current Assets		Amount (In Rs)	
Particulars	March 31, 2021	March 31, 2020	
Interest accrued on investment	2,42,736	2,52,890	
Foreign Exchange Fluctuation Reserve	(6,623)	37,855	
Total	2,36,113	2,90,745	

20 - Revenue from Operations (gross)		(Amount in Rs)	
Particulars	March 31, 2021	March 31, 2020	
Goods Sales	5,34,41,76,257	2,87,36,34,838	
Sales of Services	3,17,06,688	1,48,94,585	
Other Direct Income	69,04,772	5,15,896	
Total	5,38,27,87,717	2,88,90,45,319	



21 - Other income		(Amount in Rs)	
Particulars	March 31, 2021	March 31, 2020	
Interest income	1,35,143	1,33,993	
Foreign Exchange Gain/Loss	17,184	2,05,189	
Other income	4,50,021	21,89,043	
Interest on IT refund	(0)	292	
Total	6,02,348	25,28,517	

22 - Cost of Raw Material Consumed		Amount (In Rs)	
Particulars	March 31, 2021	March 31, 2020	
Opening stock of Raw Materials	7,13,84,467	7,49,02,372	
Add : Purchases during the Year	5,15,47,95,943	2,75,34,17,759	
Less : Closing stock of Raw Materials	(3,20,24,455)	(7,13,84,467)	
Direct Expenses			
Freight On Inwards	37,60,894	9,57,308	
Total	5,19,79,16,849	2,75,78,92,972	

23 - Increase/Decrease in Inventories		Amount (In Rs)	
Particulars	March 31, 2021	March 31, 2020	
Inventory at the beginning of the year			
Finished Goods	2,37,89,497	3,21,93,336	
Inventory at the end of the year			
Finished Goods	1,58,28,622	2,37,89,497	
Total	79,60,875	84,03,839	

24 - Employee benefit expenses		(Amount in Rs)	
Particulars	March 31, 2021	March 31, 2020	
Salaries, wages, bonus (including payment to contractor)	1,57,70,462	1,13,46,751	
Staff Welfare Expenses	1,16,856	93,078	
Director's remuneration	18,50,000	13,50,400	
Contributions to provident fund	54,643	19,906	
Total	1,77,91,961	1,28,10,135	

25 - Finance costs		Amount (In Rs)	
Particulars	March 31, 2021	March 31, 2020	
Bank charges	7,81,613	4,90,277	
Interest expense on -			
Working capital loans	19,07,809	43,48,268	
Term Loans	21,26,447	40,11,443	
Unsecured loans	1,19,86,470	1,09,75,687	
Total	1,68,02,339	1,98,25,675	



26 - Other expenses**(Amount in Rs)**

Particulars	March 31, 2021	March 31, 2020
Payment to Auditors (Refer note (a) below)	75,000	50,000
Legal and Professional Fess	4,22,158	44,35,663
Travelling expenses	785	485
Commission on sales	34,34,855	-
Other Expenses	58,70,422	41,12,396
Insurance exp.	23,37,266	15,42,574
Sales promotion including publicity (other than advertisement)	17,500	-
Telephone expenses	7,387	2,240
Donation	-	2,200
Rates And Taxes	-	14,528
Repairs & Maintenance	31,39,854	10,74,273
Interest on TDS	1,107	427
Interest on Income Tax	20,049	73,858
Interest on GST	15,91,413	3,094
Other Direct Expense	1,54,38,457	89,93,375
Repairs to Plant & Machinery	11,23,893	4,89,891
Power and fuel	4,30,70,161	3,44,10,487
Consumption of stores and spare parts	52,02,863	43,51,868
Penalties	9,68,188	-
Total	8,27,21,358	5,95,57,359

Note: a) payment to auditors

As auditor:	March 31, 2021	March 31, 2020
Audit fees	75,000	50,000
Total	75,000	50,000



PARMESHWAR METAL PRIVATE LIMITED

CIN - U28999GJ2016PTC093235

Notes to the Financial Statements for the year ended March 31, 2021

- 27** Earnings per share as required by Accounting Standard AS-20 as issued by the "The Institute of Chartered Accountants of India".

Description	Current year	Previous year
Profit after tax (Rs.)	3,92,02,917	2,31,17,737
Weighted Average No. of Equity Shares	7,50,000	7,50,000
Basic earnings per share (Rs.)	52.27	30.82
Diluted earnings per share	52.27	30.82
Nominal value of share (Rs.)	100	100

- 28** In the opinion of the board, 'Trade Receivable', 'Loans and Advances' and 'Other Current Assets' are approximately of the value stated if realisable in the ordinary course of business. Confirmation Letters have not been obtained in respect of Debtors, creditors, loans taken and loans/advances given. Accordingly such balances are subject to confirmation, reconciliation and consequent adjustments, if any. In the opinion of the board, Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

29 Contingent Liabilities

The Company does not have any liability which is contingent in nature.

30 Segment Reporting

The company is engaged in single segment of business i.e. manufacturing and trading in Copper related products. As regards geographical segment, company operates in single segment i.e. India only. Hence, no separate disclosure is given as per AS - 17 "Segment Reporting".

31 Related Party Transactions

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2021 for the purposes of reporting as per (AS) 18 - Related Party Transactions, which are as under:

A) List of related parties and relationships

a) Subsidiaries, Fellow Subsidiaries, and Associates

- | | |
|------------------------|------|
| 1) Subsidiaries : | None |
| 2) Fellow Subsidiary : | None |
| 3) Associates : | None |

b) Key Management Personnel:

1. Shantilal Shah
2. Rajendrakumar Shah
3. Radheshayam J Shah
4. PiyushKumar G Shah



c) Relative of key management personal:

1. Aarti Piyush Shah
2. Garima Nikhil Shah
3. Giriraj Madanlal Shah
4. Kailashchandra J Shah
5. Karunaben P Shah
6. Kaushalya Giriraj Jethaliya
7. Lalitaben R Shah
8. Nikhil Rajendrakumar shah
9. Piyush G shah HUF
10. Pratik R Shah
11. Pushpaben K Shah
12. Radheshyambhai J Shah HUF
13. Shantilal K Shah HUF
14. Kailashben R Shah

d) Enterprise over which Key Management Personnel and their relative exercise significant influence:

1. Royal Regina Habitat Pvt Ltd
2. Parmeshwar Alloys Pvt Ltd
3. Shree Dev Metal
4. Parmeshwar Cold Storage Pvt Ltd

B) Transaction with related parties:

		Amount (in Rs.)	
Category	Name of Related Party	March 31, 2021	March 31, 2020
Loan Taken	Kailashben R Shah Loan A/C	-	7,00,000
	Kailashchandra J Shah	20,00,000	-
	Karunaben P Shah	-	2,00,000
	Parmeshwar Cold Storage Pvt Ltd	-	1,10,00,000
	Piyush G Shah Huf	1,00,000	-
	Pushpaben K Shah	26,50,000	-
	Radheshayam J Shah	4,54,005	-
	Radheshyambhai J Shah Huf Loan A	5,92,463	1,00,000
	Rajendrakumar Shah	10,81,655	-
	Ramesh Shah	10,81,654	-
	Royal Regina Habitat Pvt Ltd	10,00,000	10,00,000
	Shantilal Shah	20,00,000	-
Purchase	Shree Dev Metal	4,95,93,755	1,74,29,619
	Parmeshwar Alloys Pvt Ltd.	78,28,448	2,69,46,330
Interest Expenses	Aarti Piyush Shah	2,11,195	1,91,081
	Garima Nikhil Shah	14	32
	Giriraj Madanlal Shah	1,32,859	1,21,931
	Kailashchandra J Shah	3,43,839	1,20,720
	Karunaben P Shah	94,958	84,371
	Kaushalya Giriraj Jethaliya	20,776	22,963
	Lalitaben R Shah	24,426	21,779
	Nikhil Rajendrakumar Shah	137	320
	Parmeshwar Cold Storage Pvt.Ltd	3,89,762	14,33,129
	Piyush G Shah HUF	2,04,889	1,83,501
	Pratik R Shah	50,118	45,344



Pushpaben K Shah	2,02,526	3,43,963
Radheshyam J Shah	1,43,883	91,692
Radheshyambhai J Shah HUF	1,38,784	78,147
Rajendrakumar D Shah	49,015	36,791
Royal Regina Habitat Pvt. Ltd.	4,52,623	3,53,780
Shantilal K Shah	1,47,404	60,786
Shantilal K Shah HUF	5,595	22,257

Salary	Piyush Giriraj Shah	6,50,000	6,00,200
	Shantilal K Shah	12,00,000	7,50,200

Repayment of Loan	Giriraj Madanlal Shah	1,00,000	-
	Nikhil Rajendrakumar shah	2,994	-
	Parmeshwar Cold Storage Pvt Ltd	96,50,346	2,29,00,000
	Pushpaben K Shah Loan A/C	-	20,00,000
	Rajendrakumar D Shah Loan A/C	1,66,749	2,50,000
	Shantilal k shah HUF loan A/C	75,066	22,257
	Shantilal K Shah Loan A/C	10,00,000	6,50,000

Balance outstanding at the year end

Category	Name of Related Party	March 31, 2021	March 31, 2020
Unsecured Loans	Aarti Piyush Shah	19,50,037	17,59,962
	Garima Nikhil Shah	-	295
	Giriraj Madanlal Shah	11,42,626	11,23,053
	Kailashben R Shah	17,53,409	15,82,499
	Kailashchandra J Shah	34,21,357	11,11,902
	Karunaben P Shah	8,76,778	7,91,316
	Kaushalya Giriraj Jethaliya	2,12,028	1,91,361
	Lalitaben R Shah	2,22,576	2,00,593
	Nikhil Rajendrakumar Shah	-	2,951
	Piyush G Shah Huf	19,74,551	16,90,151
	Pratik R Shah	4,62,753	4,17,647
	Pushpaben K Shah	32,23,824	3,91,551
	Radheshyam J Shah	14,28,036	8,44,536
	Radheshyambhai J Shah Huf	14,46,164	7,28,795
	Rajendrakumar D Shah	12,45,978	2,86,959
	Royal Regina Habitat Pvt.Ltd.	60,80,341	46,72,981
	Shantilal K Shah	16,92,539	5,59,875
	Shantilal K Shah Huf	-	70,031




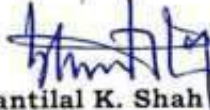
PARMESHWAR METAL PRIVATE LIMITED**CIN - U28999GJ2016PTC093235****Notes to the Financial Statements for the year ended March 31, 2021****32. Expenditure in foreign currency**

Additional information pursuant to the provisions of Schedule III to the Companies Act, 2013:

Particulars	March 31, 2021	March 31, 2020
A Expenditure in Foreign currency on account of		
i) Royalty	Nil	Nil
ii) Technical Know how	Nil	Nil
iii) Purchase (including capital goods)	28,28,670	89,16,571
B Value of imported Plant & Machinery	Nil	Nil
C Amount remitted in foreign currency during the year		
i) Dividend	Nil	Nil
ii) No. of non-resident share holders	Nil	Nil
iii) No. of shares held by non-residents	Nil	Nil
D Earning in Foreign Exchange		
i) Export of Services	Nil	Nil
ii) Others	Nil	Nil

33. Previous year figures

Previous year figures are regrouped and rearranged wherever necessary to confirm to this year's classification.

Signatories to Notes 1 to 33**For ADCS & Associates****Chartered Accountants****Firm Registration No. 150965W**
Per Chintan Shah
(Partner)**Mem No: 161857****Date: 7th September, 2021****Place: Ahmedabad****UDIN: 21161857AAAAAK2811****For and on behalf of the Board of Directors**
Parmeshwar Metal Private Limited
Piyush G. Shah**(Director)****DIN: 00286242****Date: 7th September, 2021****Place: Ahmedabad**
Shantilal K. Shah**(Director)****DIN: 03297356**